

**PILOT LOCAL
GOVERNMENT
PARTNERSHIP PROGRAM**

**ENTERPRISE FINANCIAL
CONDITION MODEL
FOR POLAND**

Prepared for



East European Regional Housing Sector Assistance Project
Project 180-0034

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Prepared by

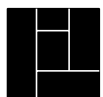
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PILOT LOCAL GOVERNMENT PARTNERSHIP PROGRAM

ENTERPRISE FINANCIAL CONDITION MODEL FOR POLAND

BACKGROUND

Development

The Enterprise Financial Condition Model has been developed, tested and implemented in four municipal service enterprises in two Polish cities during 1997 under the Pilot Local Government Partnership Project (Pilot LGPP) sponsored by USAID. The model has been developed by American and Polish advisors working in conjunction with enterprise and municipal staff.

Purpose of the Model

The model has been developed for use in three types of municipal service enterprises: (1) solid waste/town cleaning, (2) water and sewer, and (3) bus transport. There are three separate versions of the model to reflect differences in operations and finances. The overall structure of these different versions is the same.

The model is useful for municipal and enterprise managers as well as for outside investors and lenders. Municipal managers will be interested in information provided as to projected annual requirements on the city budget for capital and/or operating subsidies to the enterprise. In addition, the model provides a set of quantitative performance measures to help city managers evaluate the effectiveness and efficiency of the enterprises under their direction.

Enterprise managers can use the model as a planning tool to evaluate alternatives for pricing services, timing and financing of capital investments and making changes in operations. Enterprise managers benefit as much from the process of applying the model as they do from receiving the results. The model requires managers to look into the future and consider the financial implications of alternative courses of action over a ten year period. It is especially useful in providing answers to the following questions:

- How can capital investments be financed?
- Can the enterprise afford to borrow to fund capital investments?
- What kind of price changes will be required to cover projected operating expenses as well as debt service?
- How can the enterprise move toward financial self-sufficiency and away from reliance on the city budget?

- What is the effect of changes in staffing or pay scales?
- How does my enterprise compare to others in the industry in terms of operating efficiency?

The model is designed to facilitate “what if?” analysis. Basic assumptions can be easily changed to show the effects of changes in policy and plans on the financial results of the enterprise. For example, the percentage by which wages are expected to increase over inflation can be changed and this one change will be reflected in all resulting calculations. Management can see the effect of the change on projected profitability, cash flow and key operating ratios.

In order to obtain funds for capital investment, enterprises may be required to provide financial projections to potential investors and lenders. The model is designed to provide the type of information typically required by bond issuers, commercial lenders and potential equity investors.

DESCRIPTION OF THE MODEL

The Enterprise Financial Condition Model is an Excel spreadsheet application that includes a series of interactive worksheets, tables, user interfaces and documentation.

Historical financial and statistical data is presented, along with the current year’s budget.¹ Actual financial and statistical information about the enterprise is used as the basis for making ten year projections. Projection assumptions, which are developed by enterprise managers and other experts working in the sector, include macro-economic indicators, employment levels, capital investments plans, tax and depreciation rates, percentage changes in demand, revenues and expenditures.

Exhibit 1 shows the structure of the model.

The following worksheets are included in the model:

- Summary financial statements—Balance Sheet, Income Statement, Income Statement by Activity and Statement of Cash Flow
- Schedule of revenues by customer, detailing volumes and prices
- Schedule of operating expenses, detailing cost drivers for variable expenses (e.g., for solid waste collection: volume of waste collected; for transportation: number of kilometers traveled or number of passengers)
- Schedule of capital investments

¹Generally five years of historical data should be presented.

- Schedule of depreciation
- Schedule of financing
- Assumptions
- Explanatory notes

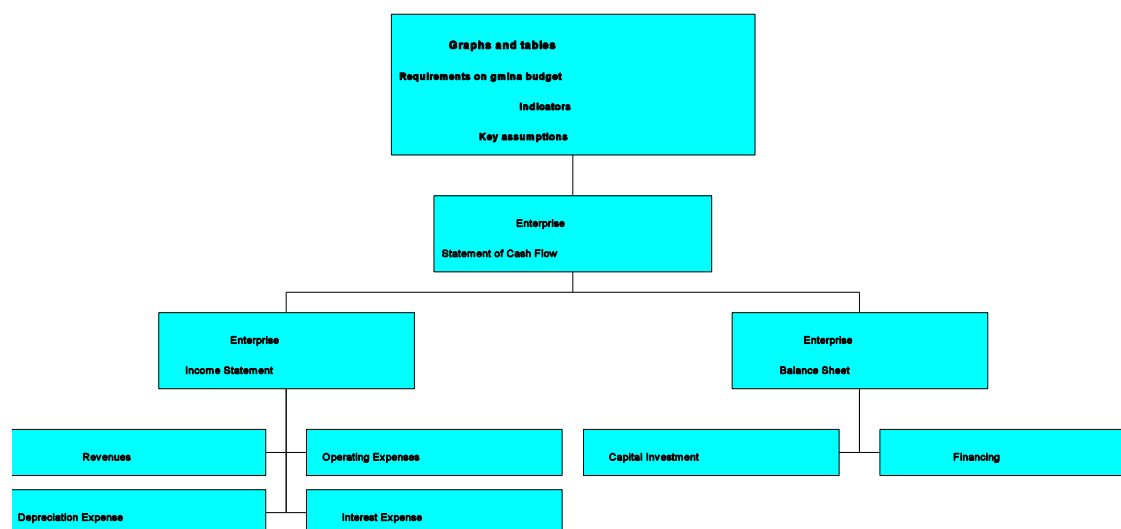
Results are summarized in graphs and tables for ease of understanding.

Key financial and operational performance measures are presented (e.g., debt coverage ratio, operating expense ratio, cost per passenger and kilometer for transport company, cost per customer and cubic meter for other enterprises, volume per employee)

The model contains user interfaces to facilitate input, navigation, review and printing. Fields which are designed for input are color-coded. Fields containing formulas that should not be overwritten by users are protected.

The model has been developed using Excel version 7.0 for Windows 95. A pentium processor is recommended.

Exhibit 1 Layout of Enterprise Financial Condition Model



APPLYING THE MODEL

Who Should Apply the Model

The model may be applied by consultants working in the area of enterprise finance and operations or by enterprise and city financial and operations managers with a knowledge of the enterprise. Specific training in use of the Excel spreadsheet program and application of the model is highly recommended.

As with any business plan or projection, the output is only as good as the information and assumptions going into the model. Therefore, it is important that those applying the model have a good understanding of the operations and finances of the enterprise itself and the industry in which it operates. For this reason, a companion tool, the Enterprise Diagnostic Protocol, has been developed as a guide for gathering information about the enterprise in a systematic way and gaining an understanding of the management, policies and background.

Although the model is a fairly sophisticated application of the Excel spreadsheet program, it is designed so that it can be applied by those who may not be advanced level Excel users themselves. Users with basic training in Excel and some experience using the program should be able to input information to the model, make changes to input data and print reports given model documentation and basic training. An advanced working knowledge of Excel is required only if structural changes are to be made to the model.

Steps in Applying the Model

In applying the model, the following steps should be followed:

- Identify key activities of the enterprise
- Input actual/historical financial and statistical data
- Develop projection assumptions
- Project demand
- Project capital investments
- Review initial results and revise projection assumptions as necessary
- Identify alternative strategies to be considered and run scenarios
- Review results and decide on strategy

Each of these steps is described in detail in the following pages.

Identify Key Activities of the Enterprise

The first step in applying the model is to identify the key activities of the enterprise. Key activities will not necessarily parallel departments or cost centers used for external or internal reporting purposes.

The following factors should be considered in determining key activities for purposes of the model:

- Revenues and variable costs for the activity should tend to vary with similar indicators, such as volume or number of vehicles in service.
- Data should be available for the activity—number of employees, labor cost, materials, fixed assets.
- The activity should represent a significant share of enterprise revenues or operations so that careful review for projection purposes is warranted.
- If significant changes are expected in a particular activity, that activity should be separately identified in the model.

For water and sewer utilities the following key activities have been identified in the model:

- Water supply and treatment
- Water transmission and distribution
- Wastewater collection
- Wastewater treatment and disposal
- Other activities
- Workshops
- Administrative and general

For solid waste/town cleaning enterprises the following key activities have been identified in the model:

- Landfill
- Solid waste collection
- Container rental
- Street cleaning and snow removal
- Other revenue producing activities
- Workshops
- Administrative and general

Key activities identified in the model for bus transport companies are:

- Bus operations
- Workshops
- Administrative and general

Input Actual/Historical and Statistical Data

The following information should be compiled and input into the model:

- **Financial statements** — at a minimum, the Balance Sheet and Income Statement for the past two fiscal years.
- **Budgets** — both operating and capital budgets for the current year.
- **Income tax declarations** — annual income tax declarations for the past two fiscal years.
- **Revenue** — revenues by type of customer, volume per category and price. Note: there may be internal reports from the enterprise billing system summarizing this information. If not, enterprise personnel may need to compile summaries from the enterprise billing system.
- **Expenses**— operating expenses by activity or department as evidenced in the general ledger or other internal reporting systems.
- **Fixed assets** — schedules or summaries showing cost or book value, accumulated depreciation and depreciation expense. Generally, fixed asset records are grouped according to category defined under the budget or accounting laws (e.g., buildings, vehicles, technical equipment). Some time and effort may be involved in regrouping and summarizing fixed asset data by activity.
- **Outstanding loans** — information on amount borrowed, current principal outstanding, loan term, interest rate (if variable, basis for the rate, the average rate over the past two years and the projected rate for the current and/or coming year).
- **Capital investment plan** — in many cases, no formal capital investment plan has been developed. If it does not exist, enterprise management will need to develop a plan for replacing assets that are expected to reach the end of their useful life during the projection period, upgrading technology and/or purchasing new assets or constructing new facilities for other purposes.
- **Statistical information**

- Number of employees assigned to each activity
- Volumes (e.g., waste collected/treated, water sold, passengers)
- Number of customers by type
- Number of vehicles

Develop Projection Assumptions

Most projection assumptions are input into the “Assumptions” worksheet in the model. Macro-economic assumptions and percentage increase/decrease in volumes, prices and costs are included in this worksheet.

Macro-economic assumptions used in the model include the inflation rate, the exchange rate to the Deutsch Mark, gross domestic product, the lending rate for the National Bank of Poland, WIBOR, population growth and the national average wage.

The percentage increase in volume or usage is input as a single line item in the assumptions worksheet. The overall projected change in demand comes from the demand forecast discussed in the next section.

Usually in the initial run of the model prices will be projected to increase with inflation. Most costs will also be projected to increase with inflation. In recent years wages have been increasing faster than inflation, but are tied to the inflation rate (e.g., 2 percent above inflation), in accordance with rates established by the national trilateral labor commission. Any real increases of this nature should be entered into the column entitled “real increase”

Management may also project cost savings in some line items as equipment or vehicles are replaced and/or as technology is upgraded.

Project Demand

The demand projection serves as the basis for projecting revenues and many variable expenses.

In projecting demand or consumption, the following factors should be considered:

- Projected demographic changes
- Present usage by class of customer
- Expected changes in patterns of usage
- The effects on usage of projected capital investments

Projected demographic changes that could be expected to affect the demand for all three types of municipal service enterprises are projection are (1) population increase or

decrease, (2) affluence of the population, (3) planned new housing developments, and (4) economic development in the community, including new industry.

Water and wastewater utilities must project water consumption and wastewater to be returned to the system. Customers are typically grouped into the following categories:

- Residential
- Industrial
- Other (hospitals, schools)
- Bulk sales to neighboring communities

Factors which may affect patterns of water consumption include: water conservation, sensitivity to price increases, changes in pressure on the system, and expected increases or decreases in water losses.

Since wastewater returning to the system is not metered for most customers, wastewater “demand” may be projected as a percentage of water consumption for most customers. One factor that would affect the pattern of wastewater “demand” would be expected increases or decreases in infiltration and inflow to the sewage network.

Demand would also be expected to increase with projected extensions of the water transmission and distribution or the sewage collection network.

Solid waste/town cleaning enterprises must project demand for waste to be collected and waste to be disposed at the landfill. The forecast of solid waste to be collected should be by type of customer (individual residences, housing cooperatives, industrial and other) by cubic meter.

Quantity of waste to be disposed of at the landfill should be forecast by category of waste by tonne according to the enterprise fee schedule.

In addition to the demographic factors identified above, the following factors may affect solid waste disposal patterns: (1) increased use of disposable packaging, and (2) the extent of recycling and reuse in the community.

Bus transport enterprises should project ridership and ticket sales. Typically, these enterprises sell full-price and discount tickets and monthly passes. In addition, a number of passengers ride for free. In some communities, the city’s subsidy or payment to the bus company is based on the number of discount and free riders. Even when the number of free riders does not affect ticket sales, this number should be projected as an input for purposes of calculating performance measures.

The projection of ridership should be based on an analysis of trends in recent years. Demographic considerations include population shifts to or away from the city center, the

number of school age children using the bus system, the projected trend in car ownership. Projected changes in bus routes, frequency or number of buses in service will affect ridership as well.

Project Capital Investments

If the enterprise has not developed a capital investment plan, the task of projecting capital investments will have to be done in conjunction with applying the model. For the current year, there should be an approved capital budget. In addition, management will usually have a good idea of what assets need to be purchased in the coming year or two, and how much they plan to spend. The following factors should be considered in preparing a projection of capital investments beyond the immediate planning horizon:

- **General**

- What is the average annual level of spending on miscellaneous equipment, renewal and replacement?
- Does management expect an increase or decrease in this level of spending?

- **Facilities**

- Review the status of facilities to determine which are outdated and in need of replacement or technological upgrade
- Is there a need to replace or upgrade facilities to comply with environmental regulation?
- Has investment been deferred for facilities that should have been replaced or upgraded?
- Does the enterprise plan to move from its existing facilities, expand or renovate those facilities?

- **Vehicles, Equipment and Computers**

- Review the list of assets on hand to determine which particular assets will need to be replaced during the planning period. If current cost estimates are not available, use the latest purchase prices and apply the inflation rate.
- Does management plan to replace these assets with the same or a different type? Management will need to provide a cost estimate for replacement.

Project Depreciation Expense

The model includes a worksheet for projecting depreciation expense on existing assets and projected capital investments. For buildings and facilities (e.g., treatment plants, water and sewer mains, roads, landfill improvements) having an expected useful life of more than ten years, depreciation expense can be projected for the category as a whole simply by applying an aggregate depreciation rate. For vehicles and major equipment, depreciation should be calculated for each asset through the end of the expected useful life of the asset or the end of the projection period, whichever is earlier, so that depreciation expense is not overstated. This is especially important for bus and solid waste collection enterprises, where vehicles represent a significant share of existing assets and projected capital investments.

Project Debt Service

Information about existing and projected debt is input into the Financing worksheet. This worksheet allows for input of up to five existing loans and ten projected loans. Based on the terms and assumptions entered debt service is automatically calculated. In the initial run of the model, it is suggested that only existing and planned borrowing be entered. Once initial results are reviewed, the need for and timing of additional borrowings can be determined.

Review Initial Results and Revise Projection Assumptions as Necessary

After inputting actual and historical data and projection assumptions, the initial results of the model can be reviewed. The following systematic approach to reviewing the results is suggested:

- Review the income statement by activity and graphs showing revenues and expenses by activity.
 - Is an operating loss projected for any of the activities identified? If yes, examine revenue and expense worksheets for the activity to determine whether prices must increase at a faster rate than inflation, or whether some adjustment needs to be made to operating expense assumptions.
 - Is an excessive profit projected for any of the activities identified? If yes, examine revenue and expense worksheets for the activity to determine whether prices should increase at a slower rate than inflation, be frozen at current levels or decrease, or whether some adjustment needs to be made to operating expense assumptions.
- Review table of performance measures.
 - Do measures look reasonable?

- If a change in efficiency is projected, can it be explained (e.g., if there is an increase in the cubic meters of solid waste collected per employee or per vehicle, is the increase efficiency due to replacement of vehicles with greater capacity? Is the projected level of efficiency achievable?
- Is the debt service coverage ratio maintained at an acceptable level? If not prices may need to increase at a faster rate or operating expenses may need to be cut.
- Review schedule of cash flow.
 - Are cash requirements being met? If not, it will be necessary to increase prices at a faster rate, cut expenses or capital spending, obtain funds from the city budget, some outside investor, or borrow to fund capital investments.
 - Are cash reserves building up throughout the projection period? If so, projected price increases may be too high.

It is usually necessary to make adjustments to basic assumptions based upon this review.

Identify Alternative Strategies to Be Considered and Run Scenarios

Once changes to basic assumptions have been made based on the initial run of the model, the financing needs of the enterprise can be clearly identified and alternative strategies can be developed. Typically, enterprise management will want to see the effects of various levels of price increases, alternatives for financing capital investments, and/or different schedules for major capital investments. Some strategies will be rejected immediately, based on a review of graphs and statements. It may be desirable to present two or three alternate scenarios to show the effects of different policy decisions. For example:

- Scenario 1 — Prices increase only with inflation, the enterprise borrows to fund capital investments the extent it is able, and the shortfall is made up from the city budget
- Scenario 2 — Prices increase at a level that allows the enterprise to fund all capital investments from internal funds and through borrowing. No subsidy from the city is required.
- Scenario 3 — Prices increase only with inflation and capital spending is limited to a level that can be supported by the enterprise with no subsidy from the city.

Graphs, tables and statements presented for each scenario should show the effects of each of these scenarios on customers, the enterprise and the city budget.

Select a Strategy

With the information provided by applying the model, enterprise and city management should have enough information to select a strategy for pricing and financing. The model can then be updated over time to reflect actual performance and revised assumptions.

APPENDIX
ENTERPRISE FINANCIAL CONDITION MODEL
SAMPLE SCREENS

ENTERPRISE FINANCIAL CONDITION MODEL - MENU

FINISH WORKING WITH MODEL

1. Information about the model



STATEMENTS AND RESULTS

2. Graphs and Tables

3. Income Statement

4. Income Statement by operating activity

5. Balance Sheet

6. Cash flow

7. Summary of Revenues

8. Summary of Expenses

ASSUMPTIONS, DATA AND DETAILED ANALYSIS

9. Assumptions

10. Revenues and Expenses:

a. Landfill

b. Solid waste collection

c. Container rental

d. Street cleaning and snow removal

e. Other

f. Workshops

g. Administrative and general

11. Financing schedules

12. Graph data

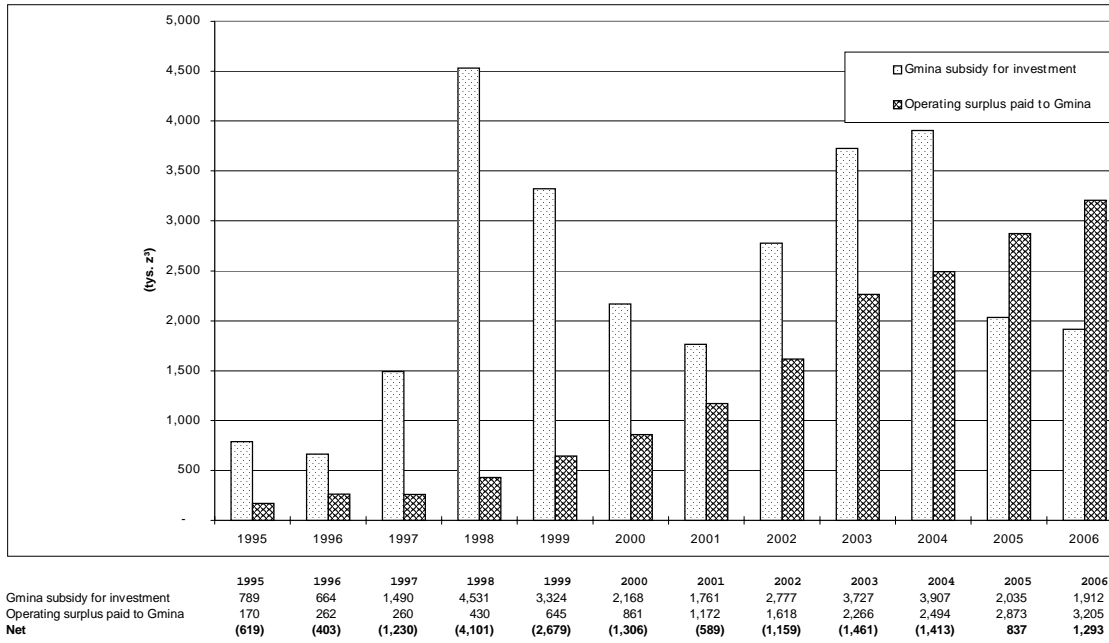
13. Names-city, enterprise, activities, cost categories

14. Fixed assets and investment plan

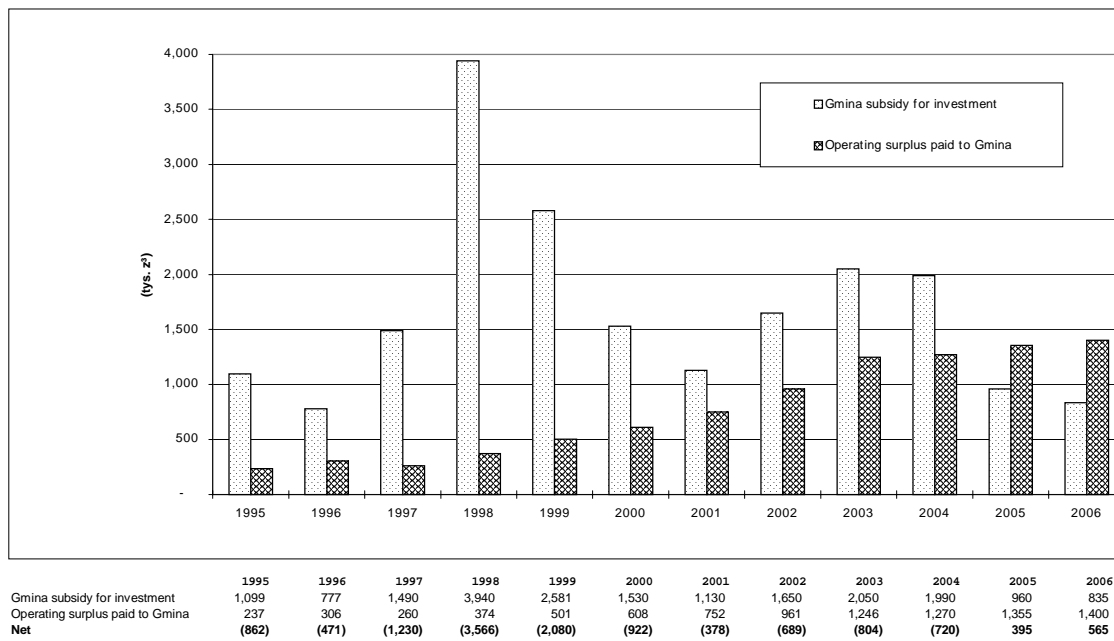
15. Capital investment plan and sources of financing

16. Depreciation

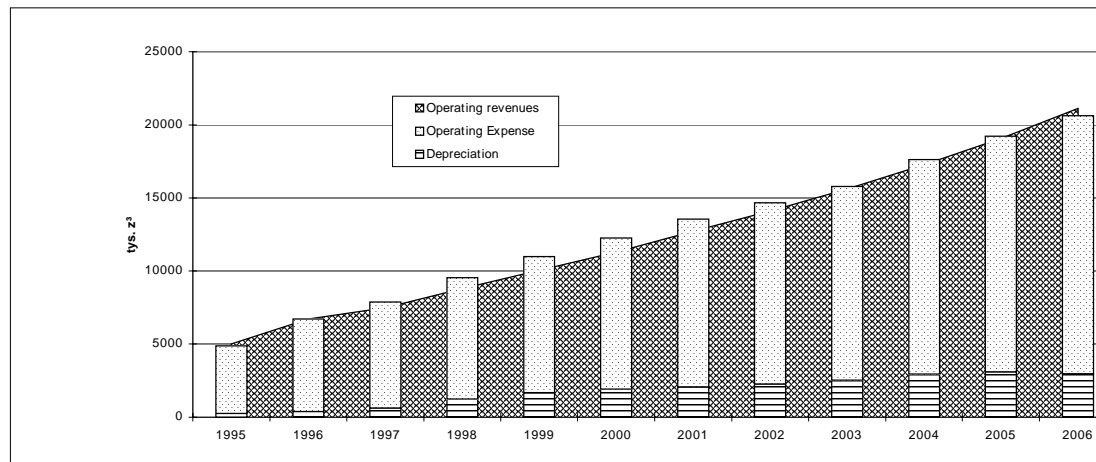
**Town Cleaning Company - Bielsko-Biala
REQUIREMENTS ON THE GMINA BUDGET**



**Town Cleaning Company - Bielsko-Biala
REQUIREMENTS ON THE GMINA BUDGET (1997 \$'s)**

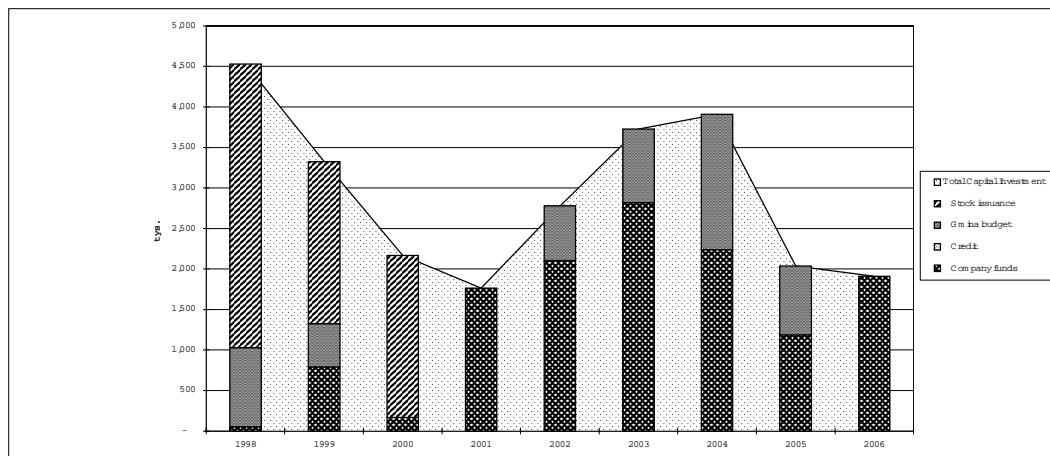


Town Cleaning Company - Bielsko-Biala
REVENUES AND EXPENSES



	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Operating revenues	5016	6730	7488	8798	10027	11279	12725	14089	15606	17293	19089	21126
Operating Expense	4620	6350	7246	8303	9311	10341	11466	12400	13273	14687	16109	17637
Depreciation	254	377	624	1248	1683	1913	2083	2257	2528	2948	3113	2973
Net:	142	3	(382)	(753)	(966)	(975)	(824)	(567)	(194)	(342)	(133)	516

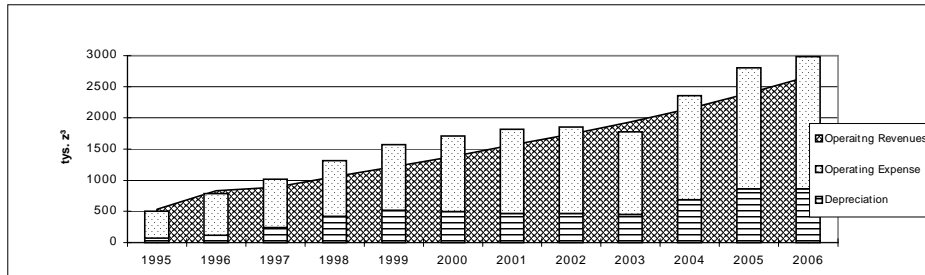
Town Cleaning Company - Bielsko-Biala
FINANCING OF CAPITAL INVESTMENTS



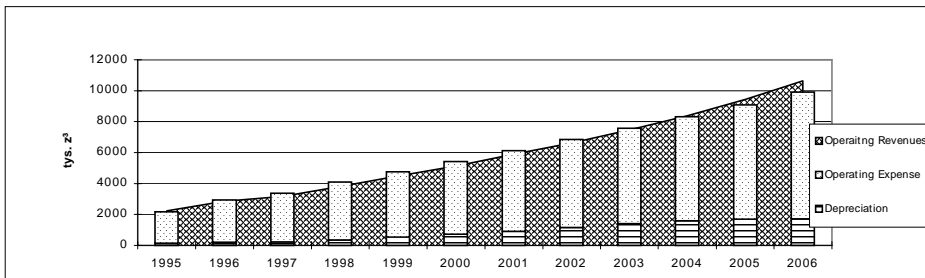
	1998	1999	2000	2001	2002	2003	2004	2005	2006
Total Capital Investment	4,531	3,324	2,168	1,761	2,777	3,727	3,907	2,035	1,912
Sources of Financing:	4,531	3,324	2,168	1,761	2,777	3,727	3,907	2,035	1,912
Credit	-	-	-	-	-	-	-	-	-
Gmina budget	978	529	-	-	673	909	1,669	848	-
Company funds	54	795	168	1,761	2,104	2,818	2,238	1,187	1,912
Stock issuance	3,500	2,000	2,000	-	-	-	-	-	-

Town Cleaning Company - Bielsko-Biala
REVENUES AND EXPENSES BY OPERATING ACTIVITY

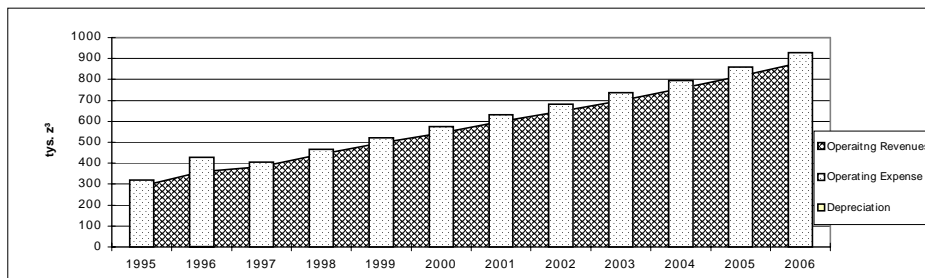
Landfill



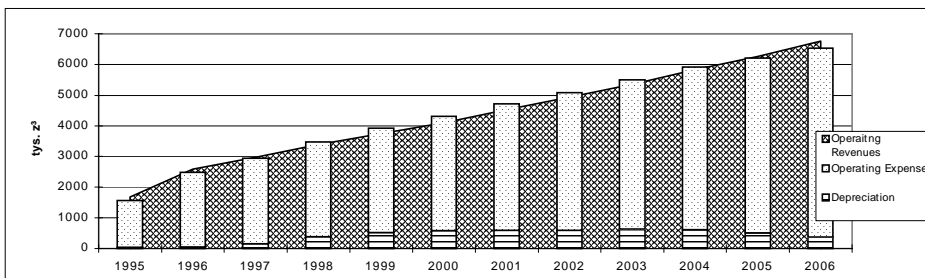
Solid Waste Collection



Container Rental



Street Cleaning and Snow Removal



Town Cleaning Company - Bielsko-Biala
PERFORMANCE MEASURES

Nr linii		1995	1996	1997	1998	1999	2000	2001	2002	2003
1	Financial ratios									
2	Ratio of operating expenses to operating revenues	92%	94%	97%	94%	93%	92%	90%	88%	85%
3	Current ratio	2.2	2.6	2.2	2.0	2.0	2.0	2.0	2.0	2.0
4	Debt ratio	12%	15%	13%	9%	8%	8%	9%	9%	8%
5	Equity ratio	88%	85%	87%	91%	92%	92%	91%	91%	92%
6	Debt service coverage ratio	0%	0%	0%	0%	0%	0%	0%	0%	0%
7	Number of employees	161	165	171	171	171	171	171	171	171
8	Revenues per employee	31.2	40.9	43.8	51.5	58.6	66.0	74.4	82.4	91.3
9	Operating performance measures									
10	% administrative employees to total employees	20%	23%	24%	24%	24%	24%	24%	24%	24%
11	Landfill									
12	Tonnes of solid waste accepted at Landfill	-	39,443	40,626	41,845	43,100	44,393	45,725	47,097	48,510
13	Average price per tonne	0.00	21.07	21.96	25.25	28.28	31.11	34.22	36.96	39.91
14	Operating cost per tonne	0.00	16.93	19.10	21.46	24.35	27.33	29.57	29.45	27.21
15	Solid Waste Collection									
16	Cubic meters of solid waste collected	303,448	327,209	337,025	347,136	357,550	368,277	379,325	390,705	402,426
17	Cubic meters per worker (annually)	3,799	4,066	4,188	4,314	4,443	4,577	4,714	4,855	5,001
18	Cubic meters per vehicle (annually)	60,690	65,442	67,405	69,427	71,510	73,655	75,865	78,141	80,485

Town Cleaning Company - Bielsko-Biala
ASSUMPTIONS AND PARAMETERS

Nr linii		1995	1996	1997	1998	1999	2000	2001	2002	2003
1	Inflation	22%	19%	17%	15%	12%	10%	10%	8%	8%
2	Landfill									
3	Tonnes of solid waste accepted at the landfill	-	39,443	40,626	41,845	43,100	44,393	45,725	47,097	48,510
4	% increase per year			3%	3%	3%	3%	3%	3%	3%
5	Average price per tonne	-	21.07	21.96	25.25	28.28	31.11	34.22	36.96	39.91
6	% increase per year			4%	15%	12%	10%	10%	8%	8%
7	Average price per tonne - 1997 PLN			21.96	21.96	21.96	21.96	21.96	21.96	21.96
8	% real increase per year			0%	0%	0%	0%	0%	0%	0%
9	Number of workers	11	11	11	11	11	11	11	11	11
10	Number of vehicles	5	6	6	6	6	6	6	5	3
11	Solid Waste Collection									
12	Cubic meters of solid waste collected	303,448	327,209	337,025	347,136	357,550	368,277	379,325	390,705	402,426
13	% increase per year		8%	3%	3%	3%	3%	3%	3%	3%
14	Average price per cubic meter	7.95	9.39	10.33	12.11	13.78	15.36	17.13	18.71	20.43
15	% increase per year			10%	17%	14%	12%	12%	9%	9%
16	Average price per cubic meter - 1997 PLN			10.33	10.53	10.70	10.84	10.99	11.11	11.24
17	% real increase per year			0%	2%	2%	1%	1%	1%	1%
18	Number of workers	80	80	80	80	80	80	80	80	80
19	Number of vehicles	31	33	33	32	29	26	25	24	22
20	Container Rental									
21	Average price per residence	0.69	0.86	0.92	1.05	1.18	1.30	1.43	1.54	1.66
22	% increase per year		25%	7%	15%	12%	10%	10%	8%	8%
23	Average price per residence - 1997 PLN			0.92	0.92	0.92	0.92	0.92	0.92	0.92
24	% real increase per year			0%	0%	0%	0%	0%	0%	0%
25	Street Cleaning and Snow Removal									
26	Profit margin %	9%	7%	7%	10%	10%	10%	10%	10%	10%
27	Number of workers	11	11	11	11	11	11	11	11	11
28	Number of vehicles	27	27	19	17	14	13	13	13	13
29	Number of workers:									
30	Other revenue producing activities	7	2	2	2	2	2	2	2	2
31	Workshops	20	22	25	25	25	25	25	25	25
32	Administrative and General	33	38	42	42	42	42	42	42	42

Town Cleaning Company - Bielsko-Biala
Projected Income Statement

Nr linii	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
1 OPERATING REVENUE:	5,016	6,730	7,488	8,798	10,027	11,279	12,725	14,089	15,606	17,293
2 Landfill	531	831	892	1,057	1,219	1,381	1,565	1,741	1,936	2,154
3 Collection of solid waste	2,234	2,849	3,159	3,815	4,472	5,136	5,898	6,634	7,461	8,392
4 Container lease	289	360	385	443	496	545	600	648	700	756
5 Street cleaning and snow removal	1,682	2,589	2,977	3,396	3,741	4,106	4,538	4,931	5,361	5,829
6 Other	279	101	75	88	100	112	124	136	148	162
7 OPERATING EXPENSES:	4,620	6,350	7,246	8,303	9,311	10,341	11,466	12,400	13,273	14,687
8 Personnel	2,111	3,062	3,869	4,546	5,205	5,856	6,588	7,279	8,044	8,888
9 Other bonuses & social fund	64	94	105	204	233	262	295	326	361	398
10 Materials, material & non- material services	2,204	2,971	2,994	3,209	3,486	3,799	4,116	4,290	4,324	4,812
11 Energy	163	134	173	199	223	245	270	291	315	340
12 Insurance	9	29	12	39	43	48	52	57	61	66
13 Travel & other payments	6	7	6	7	7	8	9	10	10	11
14 Taxes other than income tax (VAT, local road tax)	62	53	87	100	112	124	136	147	159	171
15 INCOME BEFORE DEPREC. & TAXES	396	379	242	495	716	938	1,259	1,690	2,334	2,606
16 Depreciation	254	377	624	1,248	1,683	1,913	2,083	2,257	2,528	2,948
17 NET OPERATING INCOME	142	3	(382)	(753)	(966)	(975)	(824)	(567)	(194)	(342)
18 OTHER INCOME/(EXPENSE)	8	(7)	-	-	-	-	-	-	-	-
19 Interest expense	(3)	(17)	-	-	-	-	-	-	-	-
20 Interest on investments	14	18	0	-	-	-	-	-	-	-
21 Fines, penalties	-	(35)	-	-	-	-	-	-	-	-
22 Sale of materials, etc.	-	-	-	-	-	-	-	-	-	-
23 Write off uncollectible receivables	(3)	27	-	-	-	-	-	-	-	-
25 INCOME BEFORE INCOME TAX	150	(5)	(382)	(753)	(966)	(975)	(824)	(567)	(194)	(342)
26 Income Tax	72	56	56	-	-	-	-	-	-	-
27 TRUE NET INCOME	79	(61)	(438)	(753)	(966)	(975)	(824)	(567)	(194)	(342)
28 NET INCOME PER BOOKS	333	316	186	495	716	938	1,259	1,690	2,334	2,606

Town Cleaning Company - Bielsko-Biala
Projected Balance Sheet

Nr linii	1,994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
1 ASSETS:											
2 CURRENT ASSETS	883	1,086	1,313	1,297	1,432	1,570	1,714	1,875	2,008	2,134	2,338
3 Unrestricted cash	149	110	312	270	270	270	270	270	270	270	270
4 Accounts receivable	484	683	572	594	698	796	895	1,010	1,118	1,238	1,372
5 Provision for doubtful receivables	-	-	-	-	-	-	-	-	-	-	-
6 Inventory	250	293	429	433	464	504	549	595	620	625	696
7 Other current assets	-	-	-	-	-	-	-	-	-	-	-
8 FIXED ASSETS	-	2,277	2,550	3,416	6,699	8,340	8,595	8,273	8,793	9,992	10,951
9 OTHER LONG TERM ASSETS	51	170	150	150	150	150	150	150	150	150	150
10 TOTAL ASSETS	934	3,534	4,013	4,863	8,281	10,060	10,460	10,298	10,951	12,275	13,439
11 LIABILITIES AND EQUITY:											
12 CURRENT LIABILITIES	393	414	586	645	715	781	848	922	983	1,041	1,134
13 Accounts payable	286	301	417	476	545	611	679	753	814	871	964
14 Long term debt, current	-	-	-	-	-	-	-	-	-	-	-
15 Short term loans	-	-	-	-	-	-	-	-	-	-	-
16 Other current liabilities	108	113	169	169	169	169	169	169	169	169	169
17 LONG TERM & OTHER LIABILITIES	-	-	-	-	-	-	-	-	-	-	-
18 Long term debt, long term	-	-	-	-	-	-	-	-	-	-	-
19 Special funds and deposits	-	-	-	-	-	-	-	-	-	-	-
20 Other liabilities	-	-	-	-	-	-	-	-	-	-	-
21 EQUITY	-	3,120	3,426	4,218	7,566	9,280	9,611	9,376	9,968	11,235	12,305
22 Basic funds	1,546	2,281	3,110	4,032	7,071	8,563	8,673	8,117	8,278	8,901	9,700
23 Capital from reevaluation	-	504	-	-	-	-	-	-	-	-	-
24 Retained earnings	-	-	-	-	-	-	-	-	-	-	-
25 Current year net profit	233	334	316	186	495	716	938	1,259	1,690	2,334	2,606
26 TOTAL LIABILITIES AND EQUITY	393	3,534	4,013	4,863	8,281	10,060	10,460	10,298	10,951	12,275	13,439

Town Cleaning Company - Bielsko-Biala
Projected Statement of Cash Flow

Nr linii	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
1 CASH FROM OPERATIONS	322	315	186	495	716	938	1,259	1,690	2,334	2,606
2 Operating revenues	5,016	6,730	7,488	8,798	10,027	11,279	12,725	14,089	15,606	17,293
3 Operating expense	(4,620)	(6,350)	(7,246)	(8,303)	(9,311)	(10,341)	(11,466)	(12,400)	(13,273)	(14,687)
4 Other income or expense	(3)	(8)	-	-	-	-	-	-	-	-
5 Income taxes	(72)	(56)	(56)	-	-	-	-	-	-	-
6 CHANGES IN WORKING CAPITAL	(223)	148	33	(66)	(71)	(77)	(87)	(72)	(68)	(112)
7 Change in Inventory	(44)	(136)	(3)	(31)	(40)	(45)	(46)	(25)	(5)	(71)
8 Change in Receivables	(200)	112	(22)	(104)	(98)	(99)	(115)	(108)	(120)	(134)
9 Change in Payables	16	116	59	69	66	68	74	61	57	93
10 Change in Other	5	56	-	-	-	-	-	-	-	-
11 INVESTMENT	(789)	(664)	(1,490)	(4,531)	(3,324)	(2,168)	(1,761)	(2,777)	(3,727)	(3,907)
12 Acquisition of Fixed assets	(789)	(664)	(1,490)	(4,531)	(3,324)	(2,168)	(1,761)	(2,777)	(3,727)	(3,907)
13 Sale of fixed assets	-	-	-	-	-	-	-	-	-	-
14 FINANCING	619	403	1,230	4,101	2,679	1,306	589	1,159	1,461	1,413
15 New issue of stock	-	-	-	-	-	-	-	-	-	-
16 Credits	0	0	0	0	0	0	0	0	0	0
17 Operating surplus paid to gmina	(170)	(262)	(260)	(430)	(645)	(861)	(1,172)	(1,618)	(2,266)	(2,494)
18 Investment subsidy from gmina	789	664	1,490	4,531	3,324	2,168	1,761	2,777	3,727	3,907
19 CASH FLOW BEFORE DEBT SERVICE	(71)	201	(41)	-	-	-	-	-	-	-
20 DEBT SERVICE	-	-	-	-	-	-	-	-	-	-
21 Principal repayments	0	0	0	0	0	0	0	0	0	0
22 Interest on credits	-	-	-	-	-	-	-	-	-	-
23 NET CASH FLOW	(71)	201	(41)	-	-	-	-	-	-	-
24 CUMULATIVE CASH FLOW	-	201	160	160	160	160	160	160	160	160

Town Cleaning Company - Bielsko-Biala
Projected Operating Profit by Activity

Nr linii		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
1	LANDFILL	30	45	(122)	(257)	(352)	(327)	(254)	(115)	161	(198)
2	Revenues	531	831	892	1,057	1,219	1,381	1,565	1,741	1,936	2,154
3	Operating expense	429	668	776	898	1,049	1,213	1,352	1,387	1,320	1,665
4	Depreciation	72	118	238	415	521	495	467	468	455	687
5	SOLID WASTE COLL.	64	(81)	(221)	(274)	(279)	(276)	(226)	(200)	(100)	74
6	Revenues	2,234	2,849	3,159	3,815	4,472	5,136	5,898	6,634	7,461	8,392
7	Operating expense	2,031	2,741	3,165	3,747	4,216	4,680	5,199	5,674	6,153	6,720
8	Depreciation	139	189	214	343	535	733	925	1,159	1,408	1,598
9	CONTAINER LEASE	(31)	(68)	(20)	(24)	(26)	(29)	(32)	(34)	(37)	(40)
10	Revenues	289	360	385	443	496	545	600	648	700	756
11	Operating expense	319	427	405	466	522	574	632	682	737	796
12	Depreciation	1	1	-	-	-	-	-	-	-	-
13	STREET & SNOW	110	109	32	(75)	(185)	(213)	(179)	(145)	(142)	(87)
14	Revenues	1,682	2,589	2,977	3,396	3,741	4,106	4,538	4,931	5,361	5,829
15	Operating expense	1,538	2,428	2,789	3,088	3,401	3,732	4,126	4,483	4,873	5,299
16	Depreciation	33	52	155	384	525	586	592	594	629	617
17	OTHER ACTIVITIES	(31)	(2)	(51)	(123)	(124)	(129)	(133)	(73)	(76)	(91)
18	Revenues	279	101	75	88	100	112	124	136	148	162
19	Operating expense	302	87	110	105	123	141	158	173	189	207
20	Depreciation	9	16	16	106	101	99	100	37	36	47
21	TOTAL	142	3	(382)	(753)	(966)	(975)	(824)	(567)	(194)	(342)
22	Revenues	5,016	6,730	7,488	8,798	10,027	11,279	12,725	14,089	15,606	17,293
23	Operating expense	4,620	6,350	7,246	8,303	9,311	10,341	11,466	12,400	13,273	14,687
24	Depreciation	254	377	624	1,248	1,683	1,913	2,083	2,257	2,528	2,948

Town Cleaning Company - Bielsko-Biala
Summary of Revenues
(000's PLN)

Nr linii		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
1	Revenues	5,016	6,730	7,488	8,798	10,027	11,279	12,725	14,089	15,606	17,293	19,089
2	Landfill	531	831	892	1,057	1,219	1,381	1,565	1,741	1,936	2,154	2,396
3	Solid Waste Collection	2,234	2,849	3,159	3,815	4,472	5,136	5,898	6,634	7,461	8,392	9,439
4	Container Rental	289	360	385	443	496	545	600	648	700	756	816
5	Street Cleaning and Snow Removal	1,682	2,589	2,977	3,396	3,741	4,106	4,538	4,931	5,361	5,829	6,260
6	Other	279	101	75	88	100	112	124	136	148	162	177
7	Workshops	-	-	-	-	-	-	-	-	-	-	-
8	Administrative and General	-	-	-	-	-	-	-	-	-	-	-

Town Cleaning Company - Bielsko-Biala
Summary of Expenses
(000's PLN)

Nr M. II		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
1	Labor	2,111	3,062	3,869	4,546	5,205	5,856	6,588	7,279	8,044	8,888	9,822
2	Landfill	124	175	210	247	283	318	358	396	437	483	534
3	Solid Waste Collection	674	926	1,116	1,311	1,501	1,689	1,900	2,100	2,320	2,564	2,833
4	Container Rental	-	-	-	-	-	-	-	-	-	-	-
5	Street Cleaning and Snow Removal	196	398	479	583	645	725	816	902	997	1,101	1,217
6	Other	76	23	28	33	38	42	48	53	58	64	71
7	SUMA CZĘŚCIOWA	1,070	1,522	1,834	2,155	2,467	2,775	3,122	3,450	3,812	4,213	4,655
8	Workshops	230	363	498	585	670	754	848	937	1,035	1,144	1,264
9	Administrative and General	811	1,177	1,537	1,806	2,068	2,327	2,618	2,892	3,196	3,532	3,902
10	Bonuses and other payments to wor	64	94	105	204	233	262	295	326	361	398	440
11	Materials and services	2,204	2,971	2,994	3,209	3,486	3,799	4,116	4,290	4,324	4,812	5,212
12	Landfill	160	298	327	360	435	524	578	534	379	628	797
13	Solid Waste Collection	549	817	786	893	957	1,022	1,094	1,149	1,165	1,221	1,327
14	Container Rental	299	399	405	466	522	574	632	682	737	796	860
15	Street Cleaning and Snow Removal	1,065	1,540	1,767	1,862	2,001	2,161	2,362	2,539	2,730	2,937	3,087
16	Other	127	43	50	33	41	50	55	59	64	69	74
17	SUMA CZĘŚCIOWA	2,201	3,096	3,336	3,615	3,955	4,331	4,721	4,964	5,075	5,650	6,145
18	Workshops	(230)	(363)	(498)	(585)	(670)	(754)	(848)	(937)	(1,035)	(1,144)	(1,264)
19	Administrative and General	234	237	156	179	201	221	243	263	284	306	331
20	Energy	163	134	173	199	223	245	270	291	315	340	367
21	Insurance	9	29	12	39	43	48	52	57	61	66	71
22	Travel and other payments	6	7	6	7	7	8	9	10	10	11	12
23	VAT and other taxes	62	53	87	100	112	124	136	147	159	171	185
24	ALLOCATION OF ADMIN. EXPENSES TO ACTIVITIES	1,348	1,732	2,076	2,534	2,888	3,235	3,623	3,985	4,385	4,824	5,309
25	Landfill	146	196	238	291	331	371	416	457	503	554	609
26	Solid Waste Collection	808	998	1,263	1,542	1,758	1,968	2,205	2,425	2,668	2,936	3,231
27	Container Rental	20	28	-	-	-	-	-	-	-	-	-
28	Street Cleaning and Snow Removal	277	490	543	662	755	846	947	1,042	1,146	1,261	1,388
29	Other	98	21	32	39	44	49	55	61	67	74	81
30	ALLOCATION OF ADMIN. DEPRECIATION TO ACTIVITIES	27	44	51	93	135	166	189	196	221	231	255
31	Landfill	3	5	6	11	16	19	22	23	25	27	29
32	Solid Waste Collection	16	25	31	57	82	101	115	119	134	141	155
33	Container Rental	0	1	-	-	-	-	-	-	-	-	-
34	Street Cleaning and Snow Removal	5	12	13	24	35	43	49	51	58	60	67
35	Other	2	1	1	1	2	3	3	3	3	4	4

Town Cleaning Company - Białsko-Biał											
Landfill											
Nr linii	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
1	OPERATING REVENUES										
2	531	831	892	1,057	1,219	1,381	1,565	1,741	1,936	2,154	2,396
3	Revenue from NonZom trucks	531	831	892	1,057	1,219	1,381	1,565	1,741	1,936	2,396
4	Non-ZOM volume	39,443	40,626	41,845	43,100	44,393	45,725	47,097	48,510	49,965	51,464
5	Average price per tonne	21.07	21.96	25.25	28.28	31.11	34.22	36.96	39.91	43.11	46.55
6	Revenue from ZOM trucks	-	-	-	-	-	-	-	-	-	-
7	ZOM volume	-	-	-	-	-	-	-	-	-	-
8	Average price per tonne	-	-	-	-	-	-	-	-	-	-
9	PERSONNEL COST										
10	124	175	210	247	283	318	358	396	437	483	534
11	Salaries	78	110	131	154	177	199	224	247	273	302
12	Number of employees	11	11	11	11	11	11	11	11	11	11
13	Average wage per employee per month	610	807	968	1,137	1,302	1,465	1,648	1,821	2,012	2,224
14	Bonuses, incentives & other payments for workers	7	9	11	13	15	17	19	21	23	26
15	Rate applied to salaries	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%
16	Social security, labor fund, unemployment	39	56	68	80	91	103	115	127	141	156
17	Rate applied to salaries	50.63%	50.90%	51.53%	51.53%	51.53%	51.53%	51.53%	51.53%	51.53%	51.53%
18	MATERIALS, MATERIAL & NON-MATL SERVICE										
19	160	298	327	360	435	524	578	534	379	628	797
20	Gas	82	110	129	168	218	284	312	281	182	328
21	Cost per equipment/vehicle	16	18	22	28	36	47	52	56	61	66
22	Number of equipment/vehicles	5	6	6	6	6	6	5	3	5	6
23	Equipment repair & maintenance	67	150	161	148	166	183	201	181	117	211
24	Labor - internal	10	16	22							
25	Tires, oil, grease, fluids, spare parts & other matl	34	29	34							
26	Outside repairs & maintenance	23	105	105							
27	Cost per vehicle	13	25	27	25	28	30	33	36	39	42
28	Average number of vehicles in operation	4.8	4.8	5.5	2.3	2.2	3.2	4.2	4.0	2.7	1.6
29	Other	10	37	37	44	50	57	65	72	80	89
30											
31											
32	SUBTOTAL- DIRECT EXPENSES OF LANDFILL	283	472	538	607	718	842	936	930	817	1,111
33	ALLOCATION OF DEPT & OVERHEAD COSTS	146	196	238	291	331	371	416	457	503	554
34	TOTAL OPERATING EXPENSES - LANDFILL	429	668	776	898	1,049	1,213	1,352	1,387	1,320	1,665
35	DEPRECIATION - LANDFILL	69	113	232	405	506	476	445	446	430	660
36		3	5	6	11	16	19	22	23	25	27
37		30	45	(122)	(257)	(352)	(327)	(254)	(115)	161	(198)

Town Cleaning Company - Bielsko-Biala												
Solid Waste Collection												
Nr linii	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
1	SOLID WASTE COLLECTION	2,234	2,849	3,159	3,815	4,472	5,136	5,898	6,634	7,461	8,392	9,439
2	HOUSING COOPERATIVES	1,234	1,525	1,728	2,087	2,447	2,810	3,227	3,629	4,082	4,592	5,164
3	Volume collected - cubic meters	155,051	162,796	167,680	172,710	177,892	183,228	188,725	194,387	200,219	206,225	212,412
4	Average price per cubic meter	7.96	9.37	10.31	12.09	13.75	15.33	17.10	18.67	20.39	22.26	24.31
5	INDIVIDUAL RESIDENCES	273	346	393	474	556	638	733	824	927	1,043	1,173
6	Volume collected - cubic meters	34,379	36,473	37,567	38,694	39,855	41,051	42,282	43,551	44,857	46,203	47,589
7	Average price per cubic meter	7.95	9.50	10.45	12.25	13.94	15.54	17.33	18.93	20.67	22.57	24.65
8	INSTITUTIONS	906	1,200	1,360	1,642	1,925	2,211	2,539	2,855	3,212	3,612	4,063
9	Volume collected - cubic meters	114,018	127,940	131,778	135,732	139,803	143,998	148,318	152,767	157,350	162,071	166,933
10	Average price per cubic meter	7.95	9.38	10.32	12.10	13.77	15.35	17.12	18.69	20.41	22.29	24.34
11	Factor to actual revenues	93%	93%	91%	91%	91%	91%	91%	91%	91%	91%	91%
12	PERSONNEL COST	674	926	1,116	1,311	1,501	1,689	1,900	2,100	2,320	2,564	2,833
13	Salaries	424	581	697	819	938	1,055	1,187	1,312	1,450	1,602	1,770
14	Number of employees	80	80	80	80	80	80	80	80	80	80	80
15	Average wage per employee	442	602	722	848	972	1,093	1,230	1,359	1,501	1,659	1,833
16	Bonuses, incentives & other payments	36	49	59	70	80	90	101	112	123	136	150
17	Average per employee	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%
18	Social security, labor fund, unemployment	214	296	359	422	483	544	612	676	747	826	912
19	Rate applied to salaries	50.63%	50.90%	51.53%	51.53%	51.53%	51.53%	51.53%	51.53%	51.53%	51.53%	51.53%
20												
21	MATERIALS & SERVICES	549	817	786	893	957	1,022	1,094	1,149	1,165	1,221	1,327
22	Gas	192	279	327	412	485	566	598	620	614	633	684
23	Cost per equipment/vehicle	6	8	10	13	17	22	24	26	28	30	33
24	Number of vehicles in operation	31	33	33	32	29	26	25	24	22	21	22
25	Vehicle repair & maintenance	276	425	347	348	318	282	298	309	306	316	341
26	Labor - internal	70	120	95								
27	Tires, oil, grease, fluids, spare parts	187	293	240								
28	Outside repairs & maintenance	18	11	11								
29	Cost per vehicle	9	13	11	11	11	11	12	13	14	15	18
30	Average number of vehicles in operation	4.9	5.5	6.0	5.7	5.3	4.9	4.8	4.8	4.2	4.6	5.2
31	Landfill fees	-	-	-	-	-	-	-	-	-	-	-
32	Volume of waste	-	54,337	55,967	57,646	59,376	61,157	62,991	64,881	66,828	68,832	70,897
33	Average price per tonne	-	-	-	-	-	-	-	-	-	-	-
34	Other	82	113	113	134	154	175	198	220	245	272	303
35												
36												
37												
38												
39	SUBTOTAL DIRECT EXPENSES	1,223	1,743	1,902	2,204	2,458	2,711	2,994	3,249	3,485	3,785	4,160
40	ALLOCATION OF DEPT & OVERHEADS	808	998	1,263	1,542	1,758	1,968	2,205	2,425	2,668	2,936	3,231
41	TOTAL OPERATING EXPENSES	2,031	2,741	3,165	3,747	4,216	4,680	5,199	5,674	6,153	6,720	7,391
42	DEPRECIATION - COLLECTION	123	164	183	286	453	631	810	1,040	1,273	1,457	1,559
43		16	25	31	57	82	101	115	119	134	141	155
44		64	(81)	(221)	(274)	(279)	(276)	(226)	(200)	(100)	74	358

Town Cleaning Company - Bielsko-Biala
ASSUMPTIONS

Nr linii		Real	% GDP	% Infl.	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
1	ECONOMIC INDICATORS															
2	Inflation rate				22.0%	19.0%	17.0%	15.0%	12.0%	10.0%	10.0%	8.0%	8.0%	8.0%	8.0%	8.0%
3	Cumulative inflation						15.0%	28.8%	41.7%	55.8%	68.3%	81.8%	96.3%	112.0%	129.0%	
4	GDP index															
5	PRICES															
6	Landfill			100%			7.1%	15.0%	12.0%	10.0%	10.0%	8.0%	8.0%	8.0%	8.0%	8.0%
7	Collection			115%			10.0%	17.3%	13.8%	11.5%	11.5%	9.2%	9.2%	9.2%	9.2%	9.2%
8	Container lease			100%			6.8%	15.0%	12.0%	10.0%	10.0%	8.0%	8.0%	8.0%	8.0%	8.0%
9	Street cleaning & snow removal			100%			15.0%	15.0%	12.0%	10.0%	10.0%	8.0%	8.0%	8.0%	8.0%	8.0%
10	Other activities			115%			6.0%	17.3%	13.8%	11.5%	11.5%	9.2%	9.2%	9.2%	9.2%	9.2%
11	CUSTOMERS & VOLUME															
12	Population growth															
13	Growth(reduction) in volume collected	3%			7.8%		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
14	Housing cooperatives	3%			5.0%		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
15	Individual residences	3%			6.1%		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
16	Institutions	3%			12.2%		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
17	Growth(reduction) in customers:	0%					0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
18	Housing cooperatives	0%					0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
19	Individual residences	0%					0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
20	Institutions	0%					0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
21	OPERATING EXPENSES															
22	Salary increase	2.5%					20.0%	17.5%	14.5%	12.5%	12.5%	10.5%	10.5%	10.5%	10.5%	10.5%
23	Gas	30%		0%			17.0%	30.0%	30.0%	30.0%	10.0%	8.0%	8.0%	8.0%	8.0%	8.0%
	assume the price of gas increases by 30% until the year															
24	Repairs & maintenance			100%			17.0%	15.0%	12.0%	10.0%	10.0%	8.0%	8.0%	8.0%	8.0%	8.0%
25	Savings in R&M expense due to vehicle replacement															
26	Landfill						0%	20%	0%	0%	0%	0%	0%	0%	0%	0%
27	Collection						0%	10%	10%	10%	0%	0%	0%	0%	0%	0%
28	Street cleaning and snow removal						0%	20%	0%	0%	0%	0%	0%	0%	0%	0%
29	Other activities						0%	20%	0%	0%	0%	0%	0%	0%	0%	0%
30	Other expenses															
31	Landfill	3%		100%			17.0%	18.5%	15.4%	13.3%	13.3%	11.2%	11.2%	11.2%	11.2%	11.2%
32	Collection	3%		100%			17.0%	18.5%	15.4%	13.3%	13.3%	11.2%	11.2%	11.2%	11.2%	11.2%
33	Container lease			100%			17.0%	15.0%	12.0%	10.0%	10.0%	8.0%	8.0%	8.0%	8.0%	8.0%
34	Street cleaning and snow removal			100%			17.0%	15.0%	12.0%	10.0%	10.0%	8.0%	8.0%	8.0%	8.0%	8.0%
35	Other activities			100%			17.0%	15.0%	12.0%	10.0%	10.0%	8.0%	8.0%	8.0%	8.0%	8.0%
36	Admin & overhead			100%			17.0%	15.0%	12.0%	10.0%	10.0%	8.0%	8.0%	8.0%	8.0%	8.0%
37	OTHER															
38	Income tax rate				40%	40%	38%	36%	34%	32%	32%	32%	32%	32%	32%	32%

Town Cleaning Company - Bielsko-Biala
ZESTAWIENIE PLANOWANYCH WYDATKÓW INWESTYCYJNYCH
(000 zł PLN)

Nr linii		1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	
1	PLANOWANE WYDATKI INWEST.	1,490	4,531	3,324	2,168	1,761	2,777	3,727	3,907	2,035	1,912	RAZEM
2	Landfill	500	978	529	-	-	673	909	1,669	848	-	6,106
3	Solid Waste Collection	140	909	1,352	1,488	1,527	1,902	2,327	1,728	933	1,122	13,427
4	Container Rental	-	-	-	-	-	-	-	-	-	-	-
5	Street Cleaning and Snow Removal	850	1,771	1,069	425	-	-	273	137	-	515	5,040
6	Other	-	460	-	-	-	-	-	137	-	-	597
7	Workshops	-	230	258	142	62	67	73	79	85	92	1,087
8	Administrative and General	-	184	116	113	171	135	145	157	170	183	1,375

Town Cleaning Company - Bielsko-Biala
• RÓDZEA FINANSOWANIA INWESTYCYJNE
(000 zł PLN)

Nr linii		1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
1	Inwestycje	1,490	4,531	3,324	2,168	1,761	2,777	3,727	3,907	2,035	1,912
2	• rodzaje finansowania:	1,490	4,531	3,324	2,168	1,761	2,777	3,727	3,907	2,035	1,912
3	Kredyty	-	-	-	-	-	-	-	-	-	-
4	Udziały gminy (wysypisko)	500	978	529	-	-	673	909	1,669	848	-
5	Udziały własne	990	54	795	168	1,761	2,104	2,818	2,238	1,187	1,912
6	Emisja akcji	-	3,500	2,000	2,000	-	-	-	-	-	-

Town Cleaning Company - Bielsko-Biala
AMORTYZACJA WGRÓDZAJĄCE RODKA TRWAŁEGO
(000 zł PLN)

Nr linii		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
1	Budynki	9	16	16	20	24	24	25	25	24	24	24	24
2	Inne	2	4	4	4	4	4	4	4	4	4	4	4
3	Wyposażenie i maszyny-1	9	14	18	46	82	95	113	112	128	140	152	154
4	Wyposażenie i maszyny-2	1	1	1	1	1	1	1	1	1	1	1	1
5	Wyposażenie techniczne	4	9	12	14	19	19	25	24	24	25	28	32
6	Pojazdy	224	328	570	1,160	1,550	1,768	1,914	2,090	2,346	2,754	2,904	2,759
7	Wyposażenie-małe	0	1	1	1	1	1	1	1	0	0	0	-
8	Pozostałe	4	2	2	-	-	-	-	-	-	-	-	-
9	AMORTYZACJA RAZEM	254	376	624	1,248	1,683	1,913	2,083	2,257	2,528	2,948	3,113	2,973

Town Cleaning Company - Bielsko-Biala
AMORTYZACJA WGRÓDZAJĄCE DZIAŁALNOŚCI
(000 zł PLN)

Nr linii		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
1	Landfill	69	113	232	405	506	476	445	446	430	660	830	830
2	Solid Waste Collection	123	164	183	286	453	631	810	1,040	1,273	1,457	1,536	1,559
3	Container Rental	-	-	-	-	-	-	-	-	-	-	-	-
4	Street Cleaning and Snow Removal	28	40	142	359	489	542	542	542	572	556	450	313
5	Other	7	16	16	105	99	97	97	34	32	43	43	17
6	Workshops	4	5	5	22	41	59	66	74	83	93	103	100
7	Administrative and General	23	39	46	71	94	108	123	122	138	139	151	154
8	AMORTYZACJA RAZEM	254	376	624	1,248	1,683	1,913	2,083	2,257	2,528	2,948	3,113	2,973

Town Cleaning Company - Bielsko-Biala
PODSUMOWANIE KREDYTÓW
(000 000 PLN)

PODSUMOWANIE KREDYTÓW			1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
KREDYTY BIEŻĄCE												
	Kredyty otrzymane		0	0	0	0	0	0	0	0	0	0
	Odsetki		0	0	0	0	0	0	0	0	0	0
	Raty kapitałowe		0	0	0	0	0	0	0	0	0	0
	Całk. obsługa kredytów		0	0	0	0	0	0	0	0	0	0
KREDYTY PLANOWANE												
	Kredyty otrzymane		0	0	0	0	0	0	0	0	0	0
	Odsetki		0	0	0	0	0	0	0	0	0	0
	Raty kapitałowe		0	0	0	0	0	0	0	0	0	0
	Całk. obsługa kredytów		0	0	0	0	0	0	0	0	0	0
KREDYTY RAZEM												
	Kredyty otrzymane		0	0	0	0	0	0	0	0	0	0
	Odsetki		0	0	0	0	0	0	0	0	0	0
	Raty kapitałowe		0	0	0	0	0	0	0	0	0	0
	Całk. obsługa kredytów		0	0	0	0	0	0	0	0	0	0

Town Cleaning Company - Bielsko-Biala
ZESTAWIENIE KREDYTÓW BIEŻĄCYCH
(000 000 PLN)

KREDYTY BIEŻĄCE				1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Kredyt 1													
		0	okres	5	6	7	8	9	10	11	12	13	14
5	rok udzielenia	1995	Transze (naras.)	0	0	0	0	0	0	0	0	0	0
6	okres (lat)	6	Stan kredytu	0	0	0	0	0	0	0	0	0	0
	%	Inflacja +	5.0%										
		Odsetki		0	0	0	0	0	0	0	0	0	0
7	odroczenie do	1997	Raty kapitałowe	0	0	0	0	0	0	0	0	0	0
Kredyt 2													
		0	okres	5	6	7	8	9	10	11	12	13	14
5	rok udzielenia	1995	Transze (naras.)	0	0	0	0	0	0	0	0	0	0
4	okres (lat)	4	Stan kredytu	0	0	0	0	0	0	0	0	0	0
	%	Inflacja +	5.0%										
		Odsetki		0	0	0	0	0	0	0	0	0	0
5	odroczenie do	1995	Raty kapitałowe	0	0	0	0	0	0	0	0	0	0
Kredyt 3													
		0	okres	5	6	7	8	9	10	11	12	13	14
6	rok udzielenia	1996	Transze (naras.)	0	0	0	0	0	0	0	0	0	0
10	okres (lat)	10	Stan kredytu	0	0	0	0	0	0	0	0	0	0
	%	Inflacja +	5.0%										
		Odsetki		0	0	0	0	0	0	0	0	0	0
7	odroczenie do	1997	Raty kapitałowe	0	0	0	0	0	0	0	0	0	0
Kredyt 4													
		0	okres	5	6	7	8	9	10	11	12	13	14
6	rok udzielenia	1996	Transze (naras.)	0	0	0	0	0	0	0	0	0	0
10	okres (lat)	10	Stan kredytu	0	0	0	0	0	0	0	0	0	0
	%	Inflacja +	5.0%										
		Odsetki		0	0	0	0	0	0	0	0	0	0
7	odroczenie do	1997	Raty kapitałowe	0	0	0	0	0	0	0	0	0	0